



**Compliance, Audit, Risk Management and Legal Affairs
Committee September 28, 2021**

10:15 a.m.

[Zoom Link](#)

Discussion Item

CARL-2 Audit Review for Board of Trustees

Background Information

Donald Skeen, Director of Internal Audit, will give a summary of recent audits performed.

2.1 Summary of Internal Audits Performed (see below)

A handwritten signature in dark ink that reads 'Donald C. Skeen'.

Donald C. Skeen, Director of Internal Audit

The University of North Carolina at Greensboro
 Office of the Internal Auditor
 Summary of Internal Audits Performed

September 28, 2021

Report Date	Subject	Type of Audit	Findings	Resolution
07/28/21	Weatherspoon Arts Foundation	<p>Review internal controls over inventory of art collection.</p> <p>Objective: The objective of the internal audit examination was to evaluate internal controls relative to the art collection inventory of the Foundation.</p> <p>Scope: The scope of the internal audit review was restricted to the art collection as recorded in the perpetual inventory system as of June 30, 2021. Art collection items were selected for physical observation, with emphasis on those of significant market value. Art items were also examined without regard to value, via random sampling. In addition, documentation was reviewed relative to current year acquisitions and deaccessions.</p>	No Exceptions.	N/A